



FARM CREDIT ADMINISTRATION

12 CFR Part 612

RIN 3052-AC44

Standards of Conduct

AGENCY: Farm Credit Administration.

ACTION: Notification of effective date.

SUMMARY: The Farm Credit Administration (FCA) issued a final rule amending our regulations governing standards of conduct of directors and employees of the Farm Credit System (System) institutions to require each System institution to have or develop a Standards of Conduct Program based on core principles.

DATES: The final rule amending subpart A of 12 CFR part 612, published on September 13, 2021 (86 FR 50956), is effective on January 1, 2023.

FOR FURTHER INFORMATION CONTACT:

Technical information: Lori Markowitz, Senior Policy Analyst, Office of Regulatory Policy, Farm Credit Administration, (703) 883-4487, TTY (703) 883-4056, ORPMailbox@fca.gov.

Legal information: Laura McFarland, Senior Counsel, Office of General Counsel, Farm Credit Administration, (703) 883-4020, TTY (703) 883-4056.

SUPPLEMENTARY INFORMATION: On September 13, 2021, FCA issued a final rule adopting amendments to our regulations governing standards of conduct of System directors and employees, excluding the Federal Agricultural Mortgage Corporation. The

final rule requires each System institution to have or develop a Standards of Conduct Program based on core principles which serve as the foundation for ethical conduct, including requiring each System institution to adopt a Code of Ethics and address the responsibilities of directors, employees, and Standards of Conduct Officials.

In accordance with 12 U.S.C. 2252(c)(1), the effective date of the rule may be no earlier than 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. The Act does not prevent FCA from identifying an effective date that provides more than the minimum required amount of time. The Standards of Conduct rule was expected to be effective on or about November 3, 2021, but the FCA Board voted on October 18, 2021 to delay the effective date to January 1, 2023. FCA believes postponing the effective date will allow System institutions the necessary time to develop and implement the required Standards of Conduct policies, as well as train directors and employees on the new requirements.

We are inviting the public to comment on the change in effective date. You may submit comments on this action within 30 days of this notice by any of the following methods:

- E-mail: Send us an e-mail at reg-comm@fca.gov.
- Agency Web site: <http://www.fca.gov>. Once you are at the Web site, select the "I want to..." field near the top of

the page; select "comment on a pending regulation" from the dropdown menu; and click "Go".

- Mail: Kevin J. Kramp, Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090.

If FCA receives significant adverse comments on delaying the effective date for this rule, FCA will publish a notice withdrawing this notice that will indicate how the agency will proceed.

Dated: October 19, 2021. Dale Aultman,
Secretary,
Farm Credit Administration.

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